

METROPOLITAN DISTRICT RAILWAY COMPANY.

CAPITAL ISSUES AT 31st DECEMBER, 1919.

26 (39)

Year of Issue.	CAPITAL ISSUES.	(1)		(2)		(3)
		Nominal Value.		Premiums + Discounts		Net Amount Received.
		£		Amount.	%	£
PRIOR TO ELECTRIFICATION (1864 to 1901).						
1864-1879	Ordinary Stock	2,250,000	—	6,663	—	2,243,337
1869-1875	5% Preference Stock (reduced to 4½% under Company's Act, 1901.)	1,500,000	—	548,767	36.6	951,233
1883 & 1884	4% Guaranteed Stock	1,250,000	—	1,626	—	1,248,374
1901	4% Bow Extension	440,000	—	110,000†	25.0	330,000
1874-1901	Guaranteed Stock	1,481,700	—	438,656†	29.7	1,041,624
1876	Rent Charge Stocks (various) (Consolidated Rent Charge Stock under Company's Act, 1903.)	350,000	—	—	—	350,000
1880-1888	4% Midland Rent Charge Stock	727,200	—	—	—	727,200
1867-1879	6% Debenture Stock	1,211,525	—	89,196	4.6	2,028,021
	* Excluding £127,000 Debenture Bonds subsequently paid off by the proceeds of 4% Debenture Stock issued in 1903 and 1904.	69,210,525	—	1,017,936	11.1	8,102,580
FOR ELECTRIFICATION—(To Underground Electric Railways Company of London, Limited.)						
1902 & 1903	Ordinary Stock	500,000	—	375,000	75.0	125,000
1903 & 1904	Ordinary Stock	485,000	—	315,250	65.0	169,750
1904 & 1905	5% 2nd Preference Stock	600,000	—	210,000	35.0	390,000
1904 & 1905	4% Debenture Stock	515,000	—	—	—	515,000
	* Adjustment in respect of Underground Electric Railways Company of London, Limited, expenditure	2,100,000	—	900,250	42.9	1,199,750
	† Difference between the nominal value of Stock issued to the Underground Electric Railways Company of London, Limited, for Electrification, viz.:—£2,100,000 and the £1,350,953 actually spent by that Company	2,100,000	—	550,047‡	26.2	1,549,953
MISCELLANEOUS (1901 to 1913).						
1903	5% 2nd Preference Stock	300,000	—	136,500	45.5	163,500
1904	ditto	150,000	—	—	—	150,000
1905	ditto	420,000	—	147,000	35.0	273,000
1910	4% Guaranteed Stock	870,000	—	283,500	32.6	586,500
1911	ditto	175,061	—	—	—	175,061
1913	ditto	10,686	—	—	—	10,686
1903	3½% Hounslow Rent Charge Stock	185,747	—	—	—	185,747
1904	3½% Ealing and South Harrow Rent Charge Stock	193,333	—	27,619†	14.3	165,714
	Converted into 3% Consolidated Rent Charge Stock under Company's Act, 1903.	1,633	—	233†	22.9	1,250
1903	4% Debenture Stock	194,966	—	27,993	14.4	166,973
1904	ditto	170,000	—	60,000†	35.3	110,000
1905	ditto	112,000	—	—	—	112,000
		100,000	—	1,500	1.5	101,500
1908	4% Prior Lien Debenture Stock	382,000	—	58,500	15.3	323,500
1912	ditto	550,000	—	13,750	2.5	536,250
1913	ditto	150,000	—	1,500	1.0	148,500
		44,586	—	2,675	6.0	41,911
		744,586	—	17,925	2.4	726,661
		2,377,299	—	387,918	16.3	1,989,381
	GRAND TOTAL, including above adjustment	13,687,824	—	1,955,901	14.3	11,731,923
	* Adjustment as above written back	—	—	350,203	—	350,203
	Grand Total at 31st December, 1919, as per Metropolitan District Railway Company's Books.	13,687,824	—	2,306,104	16.8	11,381,720

† The items marked † are Nominal Additions to Capital amounting to £936,508, chiefly for the equalization of dividend upon a change in the rate of interest to secure a common rate for the several Stocks.

AUDITORS' CERTIFICATE.

We certify that we have examined the above Statement and that the figures shown in columns 1, 2 and 3 are in accordance with the Books of the Company, subject to the item of £350,203 adjustment in respect of the Underground Electric Railways Company of London, Limited, expenditure which is separately certified by the Auditors of the Underground Electric Railways Company of London, Limited.

5th May, 1920.

WM. B. PEAT,

N. E. WATERHOUSE,

Auditors to the Metropolitan District Railway Co.

We certify that the Expenditure shown by the Books of the Underground Electric Railways Company of London, Limited, as having been incurred on the Electrification of the Metropolitan District Railway in respect of which Stock to the nominal value of £2,100,000 was issued amounted to £1,549,953.

5th May, 1920.

DELOITTE, PLENDER, GRIFFITHS & CO.,

Auditors to the Underground Electric Railways Company of London, Ltd.

METROPOLITAN DISTRICT RAILWAY COMPANY.

SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

	Nominal Value.		Premiums + Discounts —		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent. where fixed.	Amount.	Per cent.	Amount.	Equivalent to fixed rate per cent. upon net amount received.
	(1)	(2)	(3)	(4)	(5)	(6)
	£		£		£	
3 % Consolidated Rent Charge Stock	2,116,666	3	— 578,069	27'3	1,538,597	4'13
4 % Midland Rent Charge Stock ...	350,000	4	—	—	350,000	4'00
4 % Prior Lien Debenture Stock ...	744,586	4	— 17,925	2'4	726,661	4'10
6 % Debenture Stock... ..	1,211,625	4'85	+ 30,696	1'1	2,866,521	4'80
4 % Debenture Stock... ..	1,624,200					
4 % Guaranteed Stock	1,435,747	4	— 1,626	1'11	1,434,121	4'00
4½ % First Preference Stock ...	1,500,000	4½	— 548,767	36'6	951,233	7'10
5 % Second Preference Stock ...	1,470,000	5	— 411,810	28'0	1,058,190	6'95
Ordinary Stock	3,235,000	—	— 428,400	13'2	2,806,600	—
	13,687,824	—	— 1,955,901	14'3	11,731,923	—

LONDON ELECTRIC RAILWAY COMPANY.

Being the Amalgamation of the GREAT NORTHERN, PICCADILLY & BROMPTON, the BAKER STREET & WATERLOO, the CHARING CROSS, EUSTON & HAMPSHIRE, and the EDGWARE & HAMPSHIRE RAILWAY COMPANIES.

CAPITAL ISSUES AT 31ST DECEMBER, 1919.

Year of Issue.	CAPITAL ISSUES.		(1) Nominal Value.	(2)		(3) Net Amount Received.
				Premiums + Discounts	%	
	FOR CONSTRUCTION.					
1910	Ordinary Shares		£ 184,800	£	—	£ 184,800
1910	4% Preference Stock		886,982	—	—	886,982
	Issued by the London Electric Railway Company under their Amalgamation Act of 1910, in exchange for the following Baker Street and Waterloo Railway Shares, viz. :—					
	Issued in 1900 to the Public at par :—					
	(a) 3% Ordinary Shares exchanged for London Electric Railway 4% Preference Stock in the ratio of £100 3% Ordinary Shares for £75 4% Preference Stock.	£ 298,030				
	Deduct—					
	Difference in exchange (25%)	74,508		+ 74,508	—	74,508
	(b) 4% Preference Shares	223,522				
		168,570				
		331,092				
	Issued (1900-1902) to the London & Globe Finance Corporation under their Construction Contracts, viz. :—					
	Ordinary Shares	188,260				
	4% Preference Shares	534,430				
		£ 1,071,782	1,071,782	+ 74,508	7-0	1,146,290
1910	Ordinary Shares of £10 each	To Underground Electric Railways Company of London Limited.	8,743,140	—	—	8,743,140
1910	4% Preference Stock		2,263,018	—	—	2,263,018
1910	4% Debenture Stock		3,791,166	—	—	3,791,166
	Issued by the London Electric Railway Company under their Amalgamation Act of 1910, in exchange for Stocks and Shares of the following Companies, viz. :—					
	Great Northern, Piccadilly & Brompton Rly.	£ 6,930,956				
	Baker Street and Waterloo Railway	2,048,308				
	Charing Cross, Euston & Hampshire Railway	5,768,000				
		14,797,264	14,797,264	—	—	14,797,264
1910	Ordinary Shares of £10 each	To Underground Electric Railways Company of London Limited.	400,000	- 157,966	39-5	242,034
1912	4% Preference Stock		23,670	—	—	23,670
			423,670	- 157,966	37-3	265,704
	† Adjustment in respect of the Underground Electric Railways Company of London Limited Expenditure					
	* Difference between the Nominal Value of Stocks and Shares issued to the Underground Electric Railways Company of London, Limited, under the Construction Contracts, viz., £15,220,034, and the £11,080,992 cash actually spent by that Company.					
			15,220,034	- 157,966	1-0	15,062,068
			—	- 3,682,036	—	- 3,682,036
			15,220,034	- 4,139,942*	27-2	11,080,092
	MISCELLANEOUS.					
1911	4% Debenture Stock		150,000	- 2,819	1-9	147,181
1912	Ditto		250,000	- 10,952	4-4	239,048
1913	Ditto		26,923	- 2,836	7-7	24,087
1914 (Jan.)	Ditto		404,971	- 57,693	14-2	347,278
1914 (Apl.)	Ditto		463,000	- 102,786	22-2	360,214
	(To Underground Electric Railways Company of London, Limited, upon that Company agreeing to pay the London Electric Railway Company any excess of the proceeds of sale over 77-8%).					
			1,304,894	- 177,086	13-6	1,127,808
	GRAND TOTAL, including above adjustment		17,597,610	- 4,242,520	24-1	13,355,090
	† Adjustment as above written back					
			—	+ 3,682,036	—	+ 3,682,036
	Grand Total at 31st December, 1919, as per London Electric Railway Company's Books.		17,597,610	- 260,484	1-3	17,337,126
	LOAN @ 4% p.a. by L. & N.W. Railway Company in respect of the Queen's Park Extension Railway		693,630	—	—	693,630
	Grand Total at 31st December, 1919, including Loan by L. & N.W. Railway as per London Electric Railway Company's Books.		18,291,240	- 260,484	1-4	18,030,756

AUDITORS' CERTIFICATES.

WE CERTIFY that we have examined the above Statement and that the figures shown in columns 1, 2 and 3 are in accordance with the Books of the Company, subject to the item of £3,682,036 "adjustment in respect of the Underground Electric Railways Company of London, Limited, Expenditure" which is separately certified by the Auditors of the Underground Electric Railways Company of London Limited.

5th May, 1920.

DELOITTE, FLENDER, GRIFFITHS & CO.,
W. B. PEAT & CO.,
Auditors to the London Electric Railway Company.

WE CERTIFY that the Expenditure shown by the Books of the Underground Electric Railways Company of London, Limited, as having been incurred on the Construction of the London Electric Railway in respect of which Stock to the nominal value of £15,220,034 was issued amounted to £11,080,992.

5th May, 1920.

DELOITTE, FLENDER, GRIFFITHS & CO.,
Auditors to the Underground Electric Railways Company of London Limited.

26
(10)

LONDON ELECTRIC RAILWAY COMPANY.
SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

CLASS.	Nominal Value.		Premiums + Discounts —		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent. when fixed.	Amount.	Per cent.	Amount.	Equivalent of fixed rate per cent. upon Net amount received.
	(1)	(2)	(3)	(4)	(5)	(6)
	£		£		£	
4% Debenture Stock	5,096,000	4	— 177,086	3'5	4,918,914	4'1
4% Preference Stock	3,173,670	4	— 382,829	12'1	2,790,841	4'5
Ordinary Shares	9,327,940	—	— 3,682,605	39'5	5,645,335	—
LOAN at 4% p. a. by L. & N.W. Railway Company in respect of the Queen's Park Extension ...	17,597,610	—	— 4,242,520	24'1	13,355,090	—
	693,630	4	—	—	693,630	4
	18,291,240	—	— 4,242,520	23'2	14,048,720	—

CENTRAL LONDON RAILWAY COMPANY.

CAPITAL ISSUES AT 31ST DECEMBER, 1919.

Year of Issue.	CAPITAL ISSUES.	(1) Nominal Value.	(2) Premiums + Discounts -		(3) Net Amount Received.
			Amount.	%	
	ISSUED PRIOR TO 31ST DECEMBER, 1912, FROM WHICH DATE THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED, ACQUIRED CONTROL—	£	£		£
1895 } to 1903 }	{ Ordinary Stock Preferred Ordinary Stock }	3,000,000	—	—	3,000,000
1911 } and 1912 }	4½% Preference Stock	480,000	+ 6,649	1·4	486,649
1901 } to 1908 }	4% Debenture Stock	926,000	+ 33,681	3·6	959,681
	MISCELLANEOUS (SINCE 1912).	4,406,000	+ 40,330	·9	4,446,330
1915	4% Redeemable Debenture Stock	150,000	- 10,290	6·9	139,710
	GRAND TOTAL AT 31ST DECEMBER, 1919, as per Central London Railway Company's Books ..	4,556,000	+ 30,040	·7	4,586,040

AUDITORS' CERTIFICATE.

WE CERTIFY that we have examined the above Statement and that the figures shown in Columns 1, 2 and 3, are in accordance with the Books of the Company.

DELOITTE, PLENDER, GRIFFITHS & CO. }
W. B. PEAT & CO. } Auditors.

5th May, 1920.

26
(2a)

CENTRAL LONDON RAILWAY CO.
SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

	Nominal Value.		Premiums + Discounts -		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent. where fixed.	Amount.	Per cent.	Amount.	Equivalent of fixed rate per cent. upon net amount received.
	(1)	(2)	(3)	(4)	(5)	(6)
	£		£		£	
4% Debenture Stock	926,000	4	+ 33,681	3·6	959,681	3·86
4% Debenture Stock (Redeemable)	150,000	4	- 10,290	6·9	139,710	4·29
4½% Preference Stock	480,000	4½	+ 6,649	1·4	486,649	4·44
Ordinary Stock	3,000,000	—	—	—	3,000,000	—
Undivided £1,693,636						
Preferred 653,182						
Deferred 653,182						
	4,556,000	—	+ 30,040	·7	4,586,040	—

CITY & SOUTH LONDON RAILWAY COMPANY.

CAPITAL ISSUES AT 31ST DECEMBER, 1919.

Year of Issue.	CAPITAL ISSUES.	(1) Nominal Value.	(2) Premiums + Discounts —		(3) Net Amount Received.
			Amount.	%	
	ISSUED PRIOR TO 31ST DECEMBER, 1912, FROM WHICH DATE THE UNDERGROUND ELECTRIC RAILWAYS COMPANY OF LONDON, LIMITED, ACQUIRED CONTROL—	£	£		£
1887 to 1905	Consolidated Ordinary Stock	1,480,000	- 112,328	3.7	2,899,501
1891 to 1911	5% Preference Stock	850,000			
1892 to 1908	4% Debenture Stock	681,829			
	MISCELLANEOUS (SINCE 1912)—	3,011,829	- 112,328	3.7	2,899,501
1914	4% Debenture Stock (To Underground Electric Railways Company of London, Limited, upon that Company agreeing to pay the City and South London Railway Company any excess of the proceeds of the sale over 77.8%.)	412,000	- 95,584	23.2	316,416
	GRAND TOTAL AT 31ST DECEMBER, 1919, as per City & South London Railway Company's Books	3,423,829	- 207,912	6.1	3,215,917

AUDITORS' CERTIFICATE.

WE CERTIFY that we have examined the above Statement and that the figures shown in Columns 1, 2 and 3, are in accordance with the Books of the Company.

DELOITTE, PLENDER, GRIFFITHS & CO. } Auditors.
W. B. FEAT & CO

5/4 May, 1920.

26.
(3a)

CITY & SOUTH LONDON RAILWAY COMPANY.

SUMMARY OF CAPITAL ISSUES AT 31ST DECEMBER, 1919.

	Nominal Value.		Premiums + Discounts -		Net Amount Received.	
	Amount.	Rate of Interest or Dividend per cent. where fixed.	Amount.	Per cent.	Amount.	Equivalent of fixed rate per cent. upon net amount received.
	(1)	(2)	(3)	(4)	(5)	(6)
	£		£		£	
4 % Debenture Stock	412,000	4	- 95,584	23'2	316,416	5'21
4 % Debenture Stock	681,829	4	+ 101,402	14'9	783,231	3'48
5 % Preference Stock (1891) ...	150,000	5	+ 33,154	2'21	183,154	4'10
5 % Preference Stock (1896) ...	200,000	5	+ 24,000	12'0	224,000	4'46
5 % Preference Stock (1901) ...	300,000	5	+ 40,212	13'4	340,212	4'49
5 % Preference Stock (1903) ...	200,000	5	+ 9,388	4'7	209,388	4'78
Ordinary Stock	1,480,000	—	- 320,484	21'7	1,159,516	—
	3,423,829	—	- 207,912	6'1	3,215,917	—

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AVAILABLE CAPITAL POWERS OF RAILWAY COMPANIES SUMMARIZED.

Towards the raising of the capital required for the programme of work on existing railways, the Companies have available capital powers amounting to £10,627,271 nominal value (including £900,000 additional borrowing powers under the Central London and Metropolitan District Railways Works Bill of this Session), as follows:—

	Amount. £	Per Cent. of Total.
Rent Charge and Debenture Stocks	4,748,798	44.68
Guaranteed Stocks	1,753	.02
Preference Stocks	2,202,660	20.73
Preference and/or Ordinary Stocks and Shares	2,952,000	27.78
Ordinary	722,060	6.79
TOTAL	10,627,271	100.00

Of this total of £10,627,271, £5,070,984, or almost half, must be issued at rates of interest which are limited. Except for £1,000,000, which may be issued at a rate not exceeding 6 per cent. the balance (£4,070,984) cannot be issued at a higher rate than 4 or 5 per cent., and comprises a large proportion of the prior securities.

26. (5)

STATEMENT SHEWING PROGRESS IN NET EARNINGS
POSITION. 1909-1913.

Year.	Metropolitan District Railway.	London Electric Railway.	City and South London Railway.	Central London Railway.	TOTAL.	Stand- ardized.
	£	£	£	£	£	
1909	281,177	300,444	93,533	110,943	795,097	100
1910	352,989	333,859	91,151	127,443	905,442	114
1911	389,347	373,898	93,901	126,905	984,051	124
1912	402,702	378,089	82,496	142,740	1,006,027	127
1913	410,158	375,849	62,387	142,300	990,694	125

NOTE.—The year 1912 is somewhat better than the year 1913. For this there is good reason. In the year 1913 the London General Omnibus Company, Limited, increased its average daily number of motor omnibuses worked by 786. In 1912, the number was 1,675, and in 1913, 2,461, an increase of almost 50 per cent. This increase in facilities was greater than the growth in the volume of traffic and was prejudicial to the railways. It could not have been permanently prejudicial as the traffic would ultimately have responded.

COMPARISON OF THE RELATIONSHIP OF MAXIMUM POWERS
TO AVERAGE RATE OF FARE PER MILE, 1913—1920.

			d.
1913.	Average maximum power of charge per mile ...	...	1'14
	Average rate of fare charged per mile ...	...	'55
	Margin (equivalent to 52 per cent.) ...	...	<u>'59</u>
1919.	Average rate of fare charged per mile ...	...	'74
	Increased fares 40 per cent., as per estimate, add ...	...	'30
			<u>1'04</u>
1920	Average maximum power of charge per mile, as asked		
and	in the Bill ...	...	1'62
future.	Average rate of fare to be charged per mile as above ...		1'04
	Margin (equivalent to 36 per cent.) ...	...	<u>'58</u>

The 40 per cent. increase in fares represents the fullest use of the maximum powers asked in the Bill which would seem commercially possible.

The margin of '59 in 1913 or of '58 in 1920 is not capable of use as it relates almost wholly to long distance fares.

26-4

STATEMENT SETTING OUT IN TABULAR FORM THE BASIS
OF THE CLAIM FOR INCREASED MAXIMUM POWERS.

	d.
1913. Average maximum powers of charge per mile	1'14
Average rate of fare charged per mile... ..	'55
Margin equal to 52 per cent.	'59
	d.
1913. Average gross receipt per passenger mile ...	'61
Add the increased working expense per passenger mile, 1920 (3 months) over	d.
1913	'31
the increased charge per passenger mile for adequate reserves, 1920... ..	'03
	'34
1920. Average gross receipt per passenger mile required in 1920 to reinstate the situation of 1913	'95
If the ratio of average rate of fare charged to average gross receipt per passenger mile in 1913 is maintained, the average gross receipt per passenger mile required (viz. '95d.) is represented by an average rate of fare charged per mile of	d. '86
Add to secure a margin of 52 per cent. as above	'93
1920. Average maximum powers of charge per mile required	1'79

The average maximum powers of charge now asked under the Bill are at the rate of 1'62d. per mile. This reduction in amount reduces the percentage margin from 52 to 47 per cent.

26. (8)

COMPARATIVE TABLE SHOWING THE RATE OF INTEREST
PAID ON VARIOUS CLASSES OF CAPITAL INVESTMENTS.

Year.	1	2	3	4
	Average Bank Rate.	Average rate of interest on English Railway Ordinary Stocks.	Average rate of interest on Ordinary Stocks of the Four Companies.	Average rate of interest on Ordinary Industrial Securities.
1902	3'34	3'51	2'44	—
1903	3'75	3'50	2'09	—
1904	3'34	3'46	1'99	—
1905	3'01	3'49	1'92	—
1906	4'28	3'60	1'69	—
1907	4'93	3'58	'79	—
1908	3'00	3'24	'96	—
1909	3'10	3'43	1'25	6'3
1910	3'72	3'78	1'23	7'0
1911	3'47	3'92	1'22	8'5
1912	3'78	3'71	1'15	9'2
1913	4'77	4'05	1'09	10'2
1914	4'03	3'74	'80	10'0
1915	5'00	3'75	1'21	9'0
1916	5'47	3'78	1'57	11'0
1917	5'15	3'80	1'57	10'3
1918	5'00	4'19	1'07	11'1
1919	5'15	—	1'68	10'7
1920 (to April)	6'50	—	—	11'2

NOTES.

1. Bank Rate Figures for 1902-1917 from "Statistical Abstract."
" 1918-1920 " "Economist."
 2. Average Rate of Interest on English } Figures for 1902-1917 from "Statistical Abstract."
Railway Ordinary Stocks. } " 1918 " "Board of Trade Journal."
 4. Average Rate of Interest on Ordinary } Taken from "Economist," subject to adjustment. The record only
Industrial Securities. } commenced with the year 1906.
- A Chart has been prepared, which shows graphically the figures given above, and enables an easy and striking comparison to be made.

26-9.

AVERAGE RATE PER MILE CHARGED IN PENCE.

Year.	Metropolitan District Railway.	London Electric Railway.			City and South London Railway.	Central London Railway.
		Bakerloo Section.	Piccadilly Section.	Hampstead Section.		
	d.	d.	d.	d.	d.	d.
1909	'54	'89	'77	'73	'75	'61
1910	'52	'74	'72	'59	'78	'61
1911	'51	'74	'72	'59	'78	'61
1912	'51	'74	'72	'59	'78	'61
1913	'51	'73	'72	'59	'60	'62
1914	'51	'73	'66	'58	'60	'63
1915	'51	'61	'66	'58	'60	'63
1916	'51	'61	'66	'58	'60	'63
1917	'70	'61	'76	'58	'60	'69
1918	'68	'71	'74	'67	'62	'74
1919	'72	'81	'81	'81	'66	'87
1920	'72	'81	'81	'81	'66	'87

*Revised
Scale.*

1.89.

1.14

1.10

1.19

1.86

1.85

STATEMENT ILLUSTRATING THE POSITION OF THE RAILWAY COMPANIES IN 1913.

1913.	Metropolitan District Railway.	London Electric Railway.	City & South Electric Railway.	Central London Railway.	TOTAL.
1. No. of Passengers carried ...	88,475,485	100,263,755	22,723,856	37,505,424	248,968,520
2. No. of Car Miles run ...	16,471,071	19,002,254	6,631,448	6,539,532	48,644,305
3. Gross Railway Receipts ...	£ 703,972	£ 715,319	£ 147,470	£ 254,837	£ 1,821,598
4. Working Expenses ...	324,194	333,697	94,525	171,389	923,805
5. Net Railway Receipts ...	379,778	381,622	52,945	83,448	897,793
6. Rentals and other fixed charges, including special items.	56,529	57,615	1,678	1,258	117,080
7. Reserves for Contingencies, Re- newals, Compensation, etc.	20,743	10,335	2,893	23,608	4,577
8. Total of 6 & 7 ...	77,272	67,950	1,275	22,350	121,657
9. Net Receipts ...	302,506	313,672	54,160	105,798	776,136
10. Other Income ...	107,652	62,177	8,227	36,502	214,558
11. Total Net Earnings ...	410,158	375,849	62,387	142,300	990,694
12. Average receipt per passenger d.	1'91	1'71	1'56	1'63	1'76
13. Average distance carried per passenger ... miles	3'03	2'80	2'61	2'79	2'89
14. Average working expense per passenger mile ...	d. '29	d. '28	d. '38	d. '39	d. '31
15. Average net receipt per passenger mile ...	'34	'33	'22	'19	'30
16. Average gross receipt per passenger mile ...	'63	'61	'60	'58	'61
17. Average rate of fare charged per mile ...	d. '51	d. '68	d. '60	d. '62	d. '55
18. Average maximum power of charge per mile ...	1'12	1'07	2'14	1'07	1'14

NOTE:—The average maximum power of charge per mile exceeds 1'00d. per mile chiefly by reason of the short distance power which permits a minimum fare of 2'00d.

AUDITORS' CERTIFICATE.

We certify that the figures shewn in respect of items 3 to 11 inclusive are in accordance with the books of the respective Companies of which we are jointly or severally Auditors.

DELOITTE, PLENDER, GRIFFITHS & CO.,
W. B. PEAT & CO.,
N. E. WATERHOUSE,

} Auditors.

31st May, 1920.

STATEMENT ILLUSTRATING THE POSITION OF THE RAILWAY
COMPANIES IN 1919.

1919.	Metropolitan District Railway. (De-controlled).	London Electric Railway.	City & South London Railway.	Central London Railway.	TOTAL.
1. No. of Passengers carried ...	139,977,000	167,583,666	41,904,213	48,301,887	397,766,766
2. No. of Car Miles run ...	16,868,610	25,225,196	6,726,508	6,725,389	55,545,703
	£	£	£	£	£
3. Gross Railway Receipts *	1,364,684	1,538,707	314,402	449,493	3,667,286
4. Working Expenses ...	891,331	1,001,612	237,214	316,130	2,446,287
5. Net Railway Receipts ...	473,353	537,095	77,188	133,363	1,220,999
6. Rentals and other fixed charges, including special items.	54,728	86,898	3,425	2,999	148,050
7. Reserves for Contingencies, Re- newals, Compensation, etc.	49,715	45,785	30,025	20,315	145,840
8. Total of 6 & 7 ...	104,443	132,683	33,450	23,314	293,890
9. Net Receipts ...	368,910	404,412	43,738	110,049	927,109
10. Other Income ...	150,214	109,887	26,673	59,356	346,130
11. Total Net Earnings ...	519,124	514,299	70,411	169,405	1,273,239
12. Average receipt per passenger. d.	2'34	2'20	1'80	2'23	2'21
13. Average distance carried per passenger ... miles	2'98	2'53	2'57	2'35	2'65
14. Average working expense per passenger mile ...	d. '51	d. '57	d. '53	d. '67	d. '56
15. Average net Railway receipt per passenger mile. ...	'27	'30	'17	'28	'28
16. Average gross receipt per passenger mile ...	'28	'87	'70	'95	'84
17. Average rate of fare charged per mile ...	d. '72	d. '81	d. '66	d. '87	d. '74
18. Average maximum power of charge per mile ...	1'12	1'07	2'14	1'07	1'14

NOTES:—The average maximum power of charge per mile exceeds 1'00d. per mile chiefly by reason of the short distance power which permits a minimum fare of 2'00d.

The 1919 figures of the Metropolitan District Railway Company are on an estimated de-controlled basis.

* The gross Railway Receipts are not adjusted in respect of clearances of through traffic between the four Companies.

AUDITORS' CERTIFICATE.

We certify that the figures shown in respect of items 3 to 11 inclusive are, with the exception of the Metropolitan District Railway, in accordance with the books of the respective Companies of which we are jointly Auditors.

DELOITTE, PLENDER, GRIFFITHS & CO., } Auditors.
W. B. PEAT & CO.,

31st May, 1920.

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STATEMENT ILLUSTRATING THE POSITION OF THE RAILWAY
COMPANIES IN 1920 (BASED ON THREE MONTHS TO MARCH 31ST.

ESTIMATED.

1920.	Metropolitan District Railway. (Decontrolled.)	London Electric Railway.	City and South London Railway.	Central London Railway.	TOTAL.
1. No. of Passengers carried ...	37,994,200		69,046,115		107,040,315
2. No. of Car miles run ...	4,836,822		10,700,792		15,537,614
3. Gross railway receipts* £ ...	£ 359,152		£ 627,320		£ 986,472
4. Working expenses ...	279,929		£ 456,871		736,800
5. Net Railway receipts ...	79,223		170,449		249,672
6. Rentals and other fixed charges, including special items ...	12,340		21,387		33,727
7. Reserves for Contingencies, Re- newals, Compensations, etc. ...	12,185		23,541		35,726
8. Total of 6 and 7 ...	24,525		44,928		69,453
9. Net receipts ...	54,698		125,521		180,219
10. Other income ...	841,763		51,170		92,933
11. Total net earnings ...	96,461		176,691		273,152
12. Average receipt per passenger ...	d. 2'27		d. 2'18		d. 2'21
13. Average distance carried per passenger ...	2'98		2'48		2'65
14. Average working expense per passenger mile ...	'59		'64		'62
15. Average net Railway receipt per passenger mile ...	'17		'24		21
16. Average gross receipt per pas- senger mile ...	'76		'88		'83
17. Average rate of fare charged per mile ...	72	'81	'66	'87	'74
18. Average maximum power of charge per mile ...	1'12	1'07	2'14	1'07	1'14
19. Additional reserves per passenger mile ...	'03		'03		'03

NOTES:—The average maximum power of charge per mile exceeds 1'00d. per mile chiefly by reason of the short distance power which permits a minimum fare of 2'00d.

The additional reserves for passenger mile represents a distribution of the amount by which the reserves were short in the year 1913.

* Without adjustment in respect of clearances of through traffic between the four Companies.

§ In the case of the London Electric, City & South London and Central London Railways, the working expenses of the individual companies are not available until the close of the year.

The 1920 figures of the Metropolitan District Railway Company are on an estimated de-controlled basis.

§ £3,504, being the M.D.R. Co.'s proportion of the net receipts from the City Lines, Whitechapel and Bow and East London Railway Joint Committees for 1913, is included in this item as no later figure is available.

A COMPARISON OF THE FINANCIAL RESULTS FOR THE YEAR 1913 WITH THE ESTIMATED RESULTS FOR A FUTURE YEAR.

See page 28 of the Report of the Advisory Committee on London Traffic, 1920. (Cmd. 636).

		1913.	A Future Year.	
1	Gross Railway Receipts ...	£ 1,821,598	£ 3,760,000	1919 Receipts plus £92,000 for increase due to fares increased in the course of 1919.
2	Working Expenses ...	923,805	2,795,642	Month of November, 1919, multiplied by 12 plus any known increases and the 5s. granted to Railwaymen from January 1st, 1920.
3	Net Railway Receipts ...	897,793	964,358	
4	Rentals and other fixed charges including special items ...	117,080	148,700	Year 1919 plus any known alterations.
5	Reserves for Contingencies and Renewals, Compensation, etc. ...	4,577	281,558	Year 1919 plus additional amount required to make Reserves adequate on a 5 per cent. Sinking Fund basis.
6	Total of 4 and 5 ...	121,657	430,258	
7	Surplus after payment of fixed Charges and Reserves ...	776,136	534,100	
8	Other Income ...	214,557	299,400	In 1913 the item includes interest on surplus money whereas in 1919 the amount has been reduced by 5 per cent. interest on accumulated Reserves now credited to Reserve Fund
9	TOTAL NET EARNINGS ...	990,693	833,500	
10	Appropriation of Net Earnings — Rent Charge and Debenture Stocks ...	466,305	535,575	Capital issued taken the same as 1919.
11	Guaranteed Stock ...	57,430	57,430	
12	Preference Stocks ...	*287,911	332,047	
13	Surplus (or Deficit) available for dividend on Ordinary Stocks and Shares ...	179,047	-91,552	
14	TOTAL ...	990,693	833,500	

The Metropolitan District Railway is included on a decontrolled basis and all Companies prior to the operation of the Common Fund Agreement. The figures have been slightly adjusted to agree with the views of the Companies' Auditors, but the net earnings are identical with those of the Director-General of Finance and Statistics, Ministry of Transport.

* This represents the amount actually paid. In a future year the preference dividends are assumed to be paid in full.
17th May, 1920.

NOMINAL CAPITAL AND NET AMOUNT RECEIVED IN RESPECT OF EACH COMPANY.

Capital.	Nominal Capital.	Premiums+ Discount— Amount.	Per cent.	Net Amount Received. *
Metropolitan District Railway (Table I.) ...	£ 13,687,824	£ -1,955,901	14·3	£ 11,731,923
London Electric Railway (Table II.) ...	18,291,240	-4,242,520	23·2	14,048,720
City and South London Railway (Table III.)	3,423,829	-207,912	6·1	3,215,917
Central London Railway (Table IV.) ...	4,556,000	+30,040	·7	4,586,040
TOTAL	39,958,893	-6,376,293	16·0	33,582,600

NOMINAL CAPITAL AND NET AMOUNT RECEIVED IN RESPECT OF ALL COMPANIES BY CLASS OF STOCK.

Class of Stock.	Nominal Capital.		Premiums+ Discounts—		Net Amount Received. *
	Amount.	Per cent. of Total.	Amount.	Per cent.	
Rent Charges and Debenture Stocks, etc.	£ 14,006,536	35·1	£ -713,175	5·1	£ 13,293,361
Guaranteed Stock	1,435,747	3·6	-1,626	·1	1,434,121
Preference Stock	7,473,670	18·7	-1,230,003	16·5	6,243,667
Ordinary Stocks and Shares	17,042,940	42·6	-4,431,489	26·0	12,611,451
TOTAL	39,958,893	100·0	-6,376,293	16·0	33,582,600

* In cash or other tangible assets.

26 (14)

R A I L W A Y S.

STATEMENT SHEWING ACCUMULATIVE ARREARS OF
INTEREST AND DIVIDENDS ON STOCKS & SHARES
AT SIMPLE INTEREST CALCULATING DIVIDENDS
ON ORDINARY STOCKS @ 4 PER CENT AND 5 PER
CENT PER ANNUM.

TOTAL ARREARS ON ALL STOCKS.	Metropolitan District Railway.	London Electric Railway.	City and S. London Railway.	Central London Railway.
	£.	£.	£.	£.
Calculating Ordinary @ 4 per cent..	7,914,933	3,709,804	855,598	343,125
Calculating Ordinary @ 5 per cent..	9,245,383	4,966,272	1,193,015	924,375

10th May, 1920.

26. (157)

METROPOLITAN DISTRICT RAILWAY ACTS,
1864.

Section 90 - The Company shall, and they are hereby required after the opening of the railways between Kensington and Trinity Square to, run on every day except Sundays, Christmas Day and Good Friday, a train in the morning from Kensington and Trinity Square, and a train in the evening from Trinity Square to Kensington, and the said train shall stop at every station, and shall run at such hours not being later than 7 a.m., or earlier than 6 p.m., as may be most convenient for the labouring classes resident at or beyond or in the neighbourhood of the Railway, and working to or returning from their work in the neighbourhood of or beyond the railway, and the fare shall not exceed one penny per passenger for each such journey. Provided that in case of any complaint made to the Board of Trade of the hours appointed by the Company for such trains, the said Board shall have power to fix and regulate the same from time to time, and also that if in any continuous period of six months it shall be found that less than one hundred passengers on the average shall have been conveyed by each of such trains the Company on proof of that fact to the satisfaction of the Board of Trade may discontinue the running of such trains, but the said Board may at any time order the resumption thereof by the Company, if it shall seem to the said Board desirable so to do.

1. Short title.
2. Repealing Section 109 of Act of 1891, (Cheap fares for labouring classes).
3. Trains and cheap fares for labouring classes.

(1) At all times after the opening of the railway for conveyance of passengers the Company shall on every morning of the week except Sundays Christmas Day Good Friday and Bank Holidays run a sufficient number of trains which shall be timed to arrive at each terminus up to eight o'clock:

(2) The Company shall issue at all stations tickets for workmen available for any train starting from the station at which such ticket is issued at or before half-past seven o'clock a.m. at fares which shall not exceed twopence return for any distance on the railway but the Company shall not be required to issue any such tickets after half-past seven o'clock a.m.:

(3) A workman's return ticket issued in pursuance of this section shall entitle the holder to travel in a suitable carriage by any train starting from the station at which such ticket is issued at or before half-past seven o'clock a.m. and to return in a like carriage by any train during the day and to leave the train at the station from which the holder started or at any intermediate station at which the train shall stop:

(4) The Company shall publish and keep published in some conspicuous and convenient part of every station on the railway notice boards or placards setting forth the conditions on which workmen's tickets are issued the fares charged in respect thereof and the trains by which such tickets are available:

(5) The liability of the Company under any claim to compensation for injury or otherwise in respect of any passenger travelling by any train run or provided under this section or any passenger returning at a fare fixed under and for the purposes of this section shall be limited to a sum not exceeding one hundred pounds:

(6) On complaint being made to the Board of Trade with respect to the sufficiency convenience number or times of workmen's trains or the sufficiency of the accommodation provided thereby or the fares of tickets the Board of Trade may after inquiry make such order upon the Company as having regard to the circumstances may appear to the Board to be necessary to give effect to the purposes of this section.

4. Provision as to general railway Acts.
5. Costs of Act.

26-(7)

FARES REVISIONS - 1906 TO DATE.

DATE.	PARTICULARS.	NO. OF REVISED FARES.	RATE PER MILE.	
			Increased to.	Reduced to.
<u>BAKERLOO LINE.</u>				
1906 March 10th	Line opened. Flat fare of 2d	Nil.	Rate .641	
June	Differential fares introduced.	22		
August 5th	Line extended to Elephant.		.594	
1907 March 27th	Marylebone Station opened)			
June 15th	Edgware Road Station opened)			.891
1910	Fares reduced.	21		.735
1913 Decemr. 1st	Paddington Station opened.			.730
1915	Queens Park Extension opened.			.613
1918 Various dates	Fares increased.	39	.714	
1919 April & Sep.	Fares increased.	45	.806	
<u>PICCADILLY LINE.</u>				
1906 Dec. 15th	Line opened		Rate .825	
1907 Nov. 30th	Aldwych Station opened.			
	Fares increased and reduced.	16		.818
1908	Fares increased and reduced.	13		.771
1910	Fares reduced.	26		.719
1914	Fares reduced Northern end of Line.	27		.662
1917	Fares increased.	42	.763	
1918 Various dates.	Fares increased.	21		.741
1919 do. do.	Fares increased.	112	.806	
<u>HAMPSTEAD LINE.</u>				
1907 June 22nd.	Line opened.		Rate .700	
1908	Fares reduced.	6	.732	
1910 do. do.		47		.585
1914	Strand Station opened.	-		.582
1915 Various dates.	Fares increased.	35	.671	
1919 do. do.	Fares increased.	72	.603	
<u>CENTRAL LONDON RAILWAY.</u>				
1906			Rate .347	
1907 July 1st.	3d fares introduced.	15	.573	
1908 May 14th.	Wood Lane Station opened.			.571
1909 March 14th	1d Fares introduced.	38	.510	
1912 July 26th	Liverpool St. Station opened.			
1913 Nov. 1st	Fares reduced.	3	.521	
1914 May 14th.	Fares reduced.	2	.523	
1917 Sept. 1st	Fares increased.	20	.594	
1918 Mar. & Nov.	Fares increased.	23	.735	
1919 Mar. & Apl.	Fares increased.	36	.870	
<u>CITY & SOUTH LONDON RAILWAY.</u>				
1907 May 12th.	Boston extension opened and fares reduced.		Rate .901 (unaltered)	
1909 Nov. 1st	Fares reduced.	23		.775
1913 Nov. 1st	Fares reduced.	32		.599
1918 Aug. & Nov.	Fares increased.	26	.617	
1919 Apl. & Sep.	Fares increased.	19	.838	

Railways

2.

Distance
Miles

DATE.	PARTICULARS.	NO. OF REVISED FARES.	RATE PER MILE.	
			Increased to.	Reduced to.

DISTRICT RAILWAY.

			Rate .550	
1906		53		.540
1908	Fares increased and reduced.			
1910	Fares reduced.	247		.520
1911	Fares reduced and increased.	42		.510
1914	Fares reduced.	15		
1917	Jany. 1st. Institution of 50% increase.	615)		
	Sept. 1st. Fares increased.	190)	.700	
1918	Various dates Fares increased.	42		.650
1919	do. do. Fares increased.	254	.715	

1.3
1.3
1.3
2.0
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4.0
4.1

95.50.
26-187

EXAMPLES of FARES CHARGED
for 2. and 4. Miles.

Railways

TWO MILES.

			Distance Miles	Fare
Kentish Town	and	Warren Street	1.99	1
South Kensington	"	Walham Green	1.91	1½
Hampstead	"	Camden Town	1.96	1½
London Bridge	"	Oval	2.00	1½
Maida Vale	"	Baker Street	2.08	1½
Belsize Park	"	Kentish Town	1.94	2
St. Mary's	"	Blackfriars	2.01	2
Queen's Park	"	Paddington	2.09	2
Mark Lane	"	Charing Cross	2.02	2½
Mornington Crescent	"	Strand	2.10	3

FOUR MILES.

Burl's Court	and	Acton Town	4.16	2
Piccadilly Circus	"	Gillespie Road	3.96	3
Mile End	"	Temple	3.98	3
King's Cross	"	Elephant	4.07	3
Maida Vale	"	Trafalgar Square	4.14	3
Hampstead	"	Leicester Square	4.16	3
Whitechapel	"	St. James' Park	4.02	3½
Belsize Park	"	Charing Cross	4.00	4
Paddington	"	Lambeth North	4.17	4

Mootgate + Borough	$\frac{1}{2}$	19/8 $\frac{1}{2}$	19/9 $\frac{1}{2}$		
Shepherd's Bush + Oxford Cir:	1	1 $\frac{1}{2}$	2	= 3	m. 1.35
Hampstead + Goadge St	2 $\frac{1}{2}$	3	14	= 5	3.44
Leicester Sq: + Hyde Park Cor:	2	2 $\frac{1}{2}$	3	= 4	3.52
Charing Cross + Paddington	1	1 $\frac{1}{2}$	2	= 3	1.34
	2	2 $\frac{1}{2}$	3	= 4	3.35.
Hyalite + Waverley	2 ^o			= 3	3.04.
Waverley + Stockwell	2 ^o			= 3	2.76
Stockwell + Knightsbridge	1 $\frac{1}{2}$ ^o			= 2	1.21

Golden Gate - Changsars.

Golden Gate - East Court

S:

S:

6.33

10.11

20. (9)

DISTRICT RAILWAY

COMPARISON OF CHARGES FROM UPTON PARK STATION
PRE WAR COMPARED WITH EXISTING

PRE WAR COMPARISON

Stations	Year	Distance (Dec)	Ordinary Fares				W'men's Return Fares	Quarterly S.T. Rates, 3rd Class
			Single		Return			
			1st	3rd	1st	3rd		
			d.	d.	d.	d.	d.	s. d.
Bow Road	1914	2.75	6	2½	10	5	2	20/-
	1920		9	3½	1/3	7½		22/-
Mile End	1914	3.10	6	3	10	6	2	20/-
	1920		9	4½	1/3	9		22/-
Stepney Green	1914	3.76	6	3	10	6	2	25/-
	1920		9	4½	1/3	9		27/6
Whitechapel	1914	4.38	6	4	10	6	2	28/6
	1920		9	6	1/3	9		31/4
St. Marys	1914	4.59	7	4	1/-	7	2½	30/6
	1920		10½	6	1/6	10½		33/7
Aldgate East	1914	5.00	8	4½	1/-	7	2½	32/6
	1920		1/-	6½	1/6	10½		35/9
Mark Lane	1914	5.51	9	5	1/-	7	2½	32/6
	1920		1/1½	7½	1/6	10½		35/9
Monument	1914	5.83	9	5½	1/2	8	3	35/6
	1920		1/1½	8	1/9	1/-		39/1
Cannon Street	1914	6.03	9	5½	1/2	9	3	37/6
	1920		1/1½	8	1/9	1/1½		41/3
Mansion House	1914	6.21	9	5½	1/2	9	3½	37/6
	1920		1/1½	8	1/9	1/1½		41/3
Blackfriars	1914	6.59	9	5½	1/3	10	4	41/-
	1920		1/1½	8	1/10½	1/3		45/1
Temple	1914	7.08	9	6	1/3	10	4	47/6
	1920		1/1½	9	1/10½	1/3		52/3
Charing Cross	1914	7.53	9	6	1/6	11	4	47/6
	1920		1/1½	9	2/3	1/4½		52/3
Westminster	1914	7.95	10	6½	1/8	1/-	4	50/-
	1920		1/3	9½	2/6	1/6		55/-
St. James Park	1914	8.41	10	7	1/8	1/-	4½	50/-
	1920		1/3	10½	2/6	1/6		55/-
Victoria	1914	8.83	11	7	1/8	1/1	5	57/6
	1920		1/4½	10½	2/6	1/7½		63/3

Workmen's Fares have not been altered since 1914.

Office of the
General Passenger Agent,
26th July 1920

26. (20)

LONDON ELECTRIC RAILWAY.

COMPARISON OF CHARGES FROM PINSBURY PARK STATION
PRE-WAR COMPARED WITH EXISTING AND PROPOSED.

STATIONS	Distance (Miles)	Ordinary Single Fares			W'men's Ret. Fares		Quarterly S.E. Rate.		
		Pre- War	Exist- ing	Pro- posed	Pre- War & Exist.	Pro- posed.	Pre- War.	Exist- ing	Pro- posed
Gillespie Road	.44	d. 1	d. 1	d. 1½	d. 2	d. 2	15/-	15/-	20/-
Holloway Road	.90	1	1	1½	2	2	15/-	15/-	20/-
Caledonian Road	1.28	1	1	2	2	2	15/-	15/-	22/6
York Road	2.01	1½	2	3	2	3	17/-	17/6	32/6
King's Cross	2.50	2	2	3	2	3	20/-	20/-	32/6
Russell Square	3.08	2½	2½	4	2	4	22/6	22/6	45/-
Aldwych	3.89	2½	3	5	2	5	25/-	27/6	50/-
Holborn	3.55	2½	3	4	2	4	22/6	25/-	45/-
Covent Garden	3.90	3	3	5	2	5	25/-	27/6	50/-
Leicester Sq	4.06	3	3	5	3	5	27/6	30/-	50/-
Picc. Circus	4.40	3	4	5	3	5	32/6	32/6	50/-
Dover Street	4.74	3	4	5	3	5	32/6	32/6	50/-
Down Street	5.08	3	4	5	3	5	32/6	32/6	50/-
Hyde Pk. Corner	5.40	3	4	6	3	6	32/6	35/-	60/-
Knightsbridge	5.73	4	5	6	3	6	32/6	37/6	60/-

Ø Workmen's Fares have not been altered
since 1914

General Passenger Agent's Office
26th July 1920

26. (2)

DISTRICT RAILWAY

COMPARISON OF CHARGES FROM EAST HAM STATION
PRE WAR COMPARED WITH EXISTING

STATIONS	Year	Distance (Dec)	Ordinary Fares				W'men's Return Fares	Quarterly S.T. Rates, 3rd Class
			Single		Return			
			1st	3rd	1st	3rd		
			d.	d.	d.	d.	d.	s.d.
Bow Road	1914	3.63	6	3	11	6	2½	22/6
	1920		9	4½	1/4½	9		24/9
Mile End	1914	3.98	6	3	11	6	2½	22/6
	1920		9	4½	1/4½	9		24/9
Stepney Green	1914	4.84	6	3	11	6	2½	27/6
	1920		9	4½	1/4½	9		30/3
Whitechapel	1914	5.26	6½	4	11	6	2½	31/6
	1920		9½	6	1/4½	9		34/8
St. Marys	1914	5.47	7	4	1/-	7	3	33/-
	1920		10½	6	1/6	10½		36/4
Aldgate East	1914	5.88	8	4½	1/-	7	3	35/-
	1920		1/-	6½	1/6	10½		38/6
Mark Lane	1914	6.39	9	5	1/-	7	3	35/-
	1920		1/1½	7½	1/6	10½		38/6
Monument	1914	6.71	9	5½	1/2	8	3½	38/-
	1920		1/1½	8	1/6	1/-		41/10
Cannon Street	1914	6.91	9	5½	1/2	9	3½	40/-
	1920		1/1½	8	1/6	1/1½		44/-
Mansion House	1914	7.09	9	5½	1/2	9	4	40/-
	1920		1/1½	8	1/6	1/1½		44/-
Blackfriars	1914	7.47	9	6	1/3	10	4	43/6
	1920		1/1½	9	1/10½	1/3		47/10
Temple	1914	7.96	9	6	1/3	10	4	50/-
	1920		1/1½	9	1/10½	1/3		55/-
Charing Cross	1914	8.41	9	6	1/6	11	5	50/-
	1920		1/1½	9	2/3	1/4½		55/-
Westminster	1914	8.83	10	6½	1/8	1/-	5	55/-
	1920		1/3	9½	2/6	1/6		60/6
St. James Park	1914	9.29	10	7	1/8	1/-	5	55/-
	1920		1/3	10½	2/6	1/6		60/6
Victoria	1914	9.76	11	7	1/8	1/1	5½	60/-
	1920		1/4½	10½	2/6	1/7½		66/-

✗ Workmen's Fares have not been altered since 1914.

Office of the
General Passenger Agent,
26th July 1920.

INTEREST YIELD ON CERTAIN GOVERNMENT & OTHER TRUSTEE SECURITIES AS AT 26TH APRIL 1920.

Security	Redeemable	Issue Price	Interest Yield on Issue Price (per cent)	Current Market price	Interest Yield (per cent)	Interest Yield including redemption (per cent)
2½% Consols	-	-	-	47	5.32	Not redeemable
3½% War Loan	1925-38	95	3.68	80½	4.35	6.87
4½% War Loan	1925-45	100	4.50	79½	5.68	6.14
5% War Loan	1925-47	95	5.26	86½	5.75	5.99
4% War Loan (Tax free)	1929-42	100	4.00	94	4.26	6.32
4% Funding Loan	1950-90	90	5.00	89½	5.76	5.81
5% National War Bonds	Oct. 1922	100	5.00	96½	5.18	7.29
Treasury Bills - 12 Months	Apr. 1921	93½	6.95	-	-	6.95
Australia (Commonwealth of) 5½%	1922-37	Varying	-	94	5.85	6.56
New Zealand 4%	1922	"	-	80	5.00	7.12
Western Australia 3%	1927	"	-	81	3.70	6.38
Metropolitan Consols 3½%	1929	"	-	73	4.43	6.70
London County Council 3%	After 1920	"	-	49	6.13	-

Office of the Treasurer
27th April 1920. FS.4.

March figures at Market Price 27/4/20

Statement shewing Particulars of Government Capital

Name of Stock	Date of Issue	Principal Amount Outstanding	Normal Amount	Rate of Interest	Dividend per cent	Each Share	Rate of Interest	Market Price	Amount of Dividend
23% Consolidated Stock (Sunk)	April 1902 (last issue)	279,741.144	32,000,000	2 1/2	6 1/2	93 1/2	2.67	46	17
32% War Loan (1915 to 1920)	Nov. 1914	62,745,676	350,000,000	3 1/2	5	95	3.68	81	80 1/2
4 1/2% War Loan (1915 to 1920)	June 1915	114,347,933	900,857,691	4 1/2	Nil	100	4.5	80	79 1/2
5% War Loan (1915 to 1920)	Jan. 1917	2,011,442,156	2,077,413,439	5	5	95	5.26	86 1/2	87 1/2
4% War Loan (1915 to 1920)	Jan. 1917	56,297,453	56,341,094	4	Nil	100	4.0	94	94 1/2
4% Sinking Loan (1910-20)	June 1919			4	20	80	5.0	69	69 1/2
National War Bonds (Oct 1913)	1917		199,201,497	5	Nil	100	5.0	96 1/2	96 1/2
Treasury Bills - 1% Nov. 1918	April 1920			6 1/2					

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METROPOLITAN DISTRICT RAILWAY COMPANY.

Year	First Preference Stock			Ordinary Stock		
	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %
1900	99½	60	5½	32	21½	Nil.
1901	70½	49½	nil.	31½	24	Nil.
1902	77½	56	Nil.	39½	28	Nil.
1903	81½	70	Nil.	43-11/16	29½	Nil.
1904	80½	68	Nil.	44½	32	Nil.
1905	93	83	Nil.	42½	33½	Nil.
1906	85	40	Nil.	39½	18½	Nil.
1907	36	10	Nil.	19½	7½	Nil.
1908	27	14½	Nil.	15-7/16	9½	Nil.
1909	52	22½	Nil.	18½	13½	Nil.
1910	87	49	3½	27½	17½	Nil.
1911	92	84	4½	37½	23½	Nil.
1912	93	88	4½	51½	31½	Nil.
1913	90½	81	4½	44½	27½	Nil.
1914	91	82	4½	33½	17½	Nil.
1915	78½	64½	4½	19	12½	Nil.
1916	74½	68	4½	20½	14½	Nil.
1917	74	66	4½	17½	14½	Nil.
1918	71½	64	4½	27½	13½	Nil.
1919	72	61	4½	30	21	Nil.

smooth the path of redemption.

Yields on Gilt-edged Stocks.

The new low levels reached by standard investment securities which, as we stated in yesterday's City Notes, now give yields greater than at any time since the Napoleonic wars, make it of interest to illustrate the terms that are offered to the investor to-day. Below we set out the essential details relating to 20 typical securities, all of the trustee class:—

Security.	Redeemable.	Price.	Interest Yield.	Yield, incl. redemption.
			Per cent. £ s. d.	Per cent. £ s. d.
2½ p.c. Consols	"	46	5 3 6	5 3 6
5 p.c. War Loan	1923-47	86½	5 17 6	6 2 6
3½ p.c. War Loan	1925-28	80½	4 7 0	6 12 6
4 p.c. Funding Loan	1900-90	68½	5 16 6	5 17 6
4 p.c. Victory Loan	1920-76 (by drawings)	76	5 5 0	5 10 0
5 p.c. Nat. War Bonds	Oct., 1922, at 102	96½	5 3 0	7 3 0
5 p.c. Nat. War Bonds	Oct., 1927, at 105	94½	5 6 0	6 7 6
Local Loans, 3 p.c.	"	50	6 0 0	5 12 6
Transvaal 3 p.c. Guar.	1923-53	60½	4 19 0	6 2 0
India, 3½ p.c.	"	57½	6 2 0	6 2 0
London County, 3 p.c.	"	48½	6 4 0	6 2 0
Met. Water, B. 3 p.c.	1934-2003	49½	6 1 0	6 2 0
Australia (Com. of), 5½ p.c.	1922-27	94	5 18 0	6 18 6
Canada, 4 p.c.	1940-60	70	5 14 6	6 0 0
Natal, 3 p.c.	1929-49	55½	5 10 0	6 10 0
New S. W., 3½ p.c.	1930-50	59½	5 17 6	6 12 6
New Zealand, 4 p.c.	1929	80½	4 19 6	6 16 0
S. Africa, 4 p.c.	1943-63	72½	5 10 6	5 15 0
Victoria, 5½ p.c.	1924-34	95½	5 15 0	5 19 0
W. Australia, 4 p.c.	1942-62	69	5 17 0	6 2 6

*Redemption at borrower's option.

In allowing for redemption the yield has been calculated on the basis of repayment at the latest date, save in the case of the Victory Loan; there redemption is being effected by annual drawings at par, and the return is based on the assumption of redemption in 37 years, or within two-thirds of the latest possible date. It will be seen that the highest yields are given by the very short-dated securities; for instance, Five per Cent. National War Bonds, repayable at 102 in October, 1922, offer a return of £7 3s., whereas the Five per Cent. War Loan, redeemable in 27 years, gives 6½ per cent., and the Four per Cent. Funding Loan, which has a life of 70 years, returns not quite 6 per cent. These differences are a reflection of the natural belief in the non-permanence of the high current value of money. Another point that may occur to those who study the table is the higher values that are commanded by some Colonial Government stocks as compared with British Government stocks. While the credit of, say, the Union of South Africa is deservedly very high, nobody would attempt to argue that it is higher than that of the Mother Country. Why, then, it may be asked, does the Five per Cent. War Loan (1929-47) offer a yield of 6½ per cent. and South Africa Fours (1943-63) only 5½ per cent.? The explanation of this and other apparent anomalies lies simply in the difference in present-day supply and demand.

LONDON ELECTRIC RAILWAY COMPANY

Year	Preference Stock			Ordinary Shares		
	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %
1900/9	-	-	-	-	-	-
1910	88½	81½	Nil	None on Market		
1911	85½	80	4			
1912	84½	79½	4			
1913	80½	70½	4			
1914	79	69½	4	49/-	37/6	1
1915	69	55½	4	41/3	27/6	½
1916	70½	58½	4	33/9	20/-	1½
1917	64½	58½	4	50	32 /6	1½
1918	65½	57	4	52/6	37/6	1½
1919	65	56	4	78/6	35/-	2
				82/-	60/-	1½

CITY & SOUTH LONDON RAILWAY COMPANY

Year	Preference Stock 1891			Preference Stock 1896			Preference Stock 1901			Preference Stock 1903			Ordinary Stock.		
	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %	Highest	Lowest	Rate paid %
1900	145	139	5	137 $\frac{1}{2}$	130	5							70	52	1 $\frac{1}{2}$
1901	135 $\frac{1}{2}$	135		126	125	5							66	46	2
1902	130 $\frac{1}{2}$	128 $\frac{1}{2}$	5	130	123 $\frac{1}{2}$	5	127	122 $\frac{1}{2}$	5				73	62 $\frac{1}{2}$	3 $\frac{1}{2}$
1903	132 $\frac{1}{2}$	126		131 $\frac{1}{2}$	125	5	129 $\frac{1}{2}$	120	5				80 $\frac{1}{2}$	47	2 $\frac{1}{2}$
1904	126 $\frac{1}{2}$	121 $\frac{1}{2}$	5	122 $\frac{1}{2}$	117 $\frac{1}{2}$	5	122 $\frac{1}{2}$	113	5				52	40 $\frac{1}{2}$	2 $\frac{1}{2}$
1905	122 $\frac{1}{2}$	119	5	121	118	5	118 $\frac{1}{2}$	114	5				48 $\frac{1}{2}$	37 $\frac{1}{2}$	1 $\frac{1}{2}$
1906	123	119 $\frac{1}{2}$	5	118 $\frac{1}{2}$	116	5	116 $\frac{1}{2}$	113	5				47 $\frac{1}{2}$	39	2 $\frac{1}{2}$
1907	121	117	5	117 $\frac{1}{2}$	113 $\frac{1}{2}$	5	117 $\frac{1}{2}$	114 $\frac{1}{2}$	5				50 $\frac{1}{2}$	39	2 $\frac{1}{2}$
1908	116 $\frac{1}{2}$	113		116 $\frac{1}{2}$	112 $\frac{1}{2}$	5	116	106 $\frac{1}{2}$	5				46	25 $\frac{1}{2}$	1 $\frac{1}{2}$
1909	111 $\frac{1}{2}$	109 $\frac{1}{2}$	5	108 $\frac{1}{2}$	107	5	109	100 $\frac{1}{2}$	5	100	90 $\frac{1}{2}$	5	34	26	1 $\frac{1}{2}$
1910	107 $\frac{1}{2}$	105 $\frac{1}{2}$	5	104 $\frac{1}{2}$	102 $\frac{1}{2}$	5	103 $\frac{1}{2}$	99	5	102 $\frac{1}{2}$	99	5	36 $\frac{1}{2}$	26 $\frac{1}{2}$	1 $\frac{1}{2}$
1911	111	105 $\frac{1}{2}$	5	106	105	5	107	99 $\frac{1}{2}$	5	106	100	5	36 $\frac{1}{2}$	26 $\frac{1}{2}$	1 $\frac{1}{2}$
1912	110 $\frac{1}{2}$	106 $\frac{1}{2}$	5	106	102 $\frac{1}{2}$	5	110 $\frac{1}{2}$	101 $\frac{1}{2}$	5	110 $\frac{1}{2}$	101 $\frac{1}{2}$	5	46	28 $\frac{1}{2}$	1 $\frac{1}{2}$
1913	110 $\frac{1}{2}$	97	5	109 $\frac{1}{2}$	99	5	110 $\frac{1}{2}$	95 $\frac{1}{2}$	5	110 $\frac{1}{2}$	94 $\frac{1}{2}$	5			
1914	98	95	5	97 $\frac{1}{2}$	91	5	95	89 $\frac{1}{2}$	2 $\frac{1}{2}$	95	90	2 $\frac{1}{2}$			
1915	-	-	5	80	79 $\frac{1}{2}$	5	-	-	5	-	-	5			
1916	79	70	5	70 $\frac{1}{2}$	62 $\frac{1}{2}$	5	75	70 $\frac{1}{2}$	5	71 $\frac{1}{2}$	68	5			
1917	72	70	5	72	68	5	67 $\frac{1}{2}$	65	5	66 $\frac{1}{2}$	64 $\frac{1}{2}$	5			
1918	78	69 $\frac{1}{2}$	5	77 $\frac{1}{2}$	71	5	73	68	5	75 $\frac{1}{2}$	64	5			
1919	75	70	5	78	72	5	68	66	5	76	63	5			

Not quoted

METROPOLITAN RAILWAY COMPANY

CENTRAL LONDON RAILWAY COMPANY.

Year	Preference Stock			Undivided Ordinary stock			Preferred Ordinary Stock			Deferred Ordinary Stock		
	High-est	Low-est	Rate paid %	High-est	Low-est	Rate paid %	High-est	Low-est	Rate paid %	High-est	Low-est	Rate paid %
1900	-	-	-	106½	88½	2½	110	92½	4	110	82½	-
1901	-	-	-	110½	83½	4	108	93½	4	108½	67½	-
1902	-	-	-	109½	98	4	109	103½	4	108½	97	-
1903	-	-	-	112½	91	4	108	99	4	116	96	4
1904	-	-	-	97	86	4	104½	98	4	94	79½	4
1905	-	-	-	94½	88½	4	103½	98	4	87½	77	4
1906	-	-	-	96½	82½	4	105	97½	4	89	72	4
1907	-	-	-	82½	54½	3	99	83½	4	72½	40½	4
1908	-	-	-	84½	64	3½	92	82½	4	67½	42½	2
1909	-	-	-	70½	59½	3	86½	82	4	54½	43	2
1910	-	-	-	73	62½	3	88	84	4	54½	44	2
1911	114½	107½	4½	78½	63½	3	90	84½	4	67½	44½	2
1912	111½	108½	4½	89½	67	3	89	81	4	91½	56½	2
1913	107½	102½	4½	x84	77	4	x86	80½	4	x84½	77	4
1914	106	102½	4½	86	80½	4	87½	82½	4	84½	78½	4
1915	102½	99½	4½	79½	67½	4	81	76	4	78½	68	4
1916	84	77	4½	75½	64	4	74½	64½	4	72½	64½	4
1917	80	72	4½	63½	58½	4	62½	52	4	62½	58	4
1918	74	69	4½	66	60	4	65½	60½	4	65	60	4
1919	73	67½	4½	66	57½	4	65½	52	4	64	62	4

x Since 1913 these prices refer to the Guaranteed portions of these stocks.

METROPOLITAN RAILWAY COMPANY

Year.	Consolidated Ordinary Stock.		
	Highest	Lowest	Rate paid %
1900	113 $\frac{1}{2}$	82	3 $\frac{1}{2}$
1901	85	70	2 $\frac{1}{2}$
1902	91	73	2 $\frac{3}{8}$
1903	94 $\frac{1}{2}$	79	2 $\frac{1}{2}$
1904	102	83	3
1905	100	86 $\frac{1}{8}$	2 $\frac{3}{8}$
1906	89 $\frac{1}{4}$	59	1
1907	60 $\frac{1}{2}$	31 $\frac{1}{2}$	$\frac{1}{2}$
1908	46 $\frac{1}{8}$	34 $\frac{1}{4}$	$\frac{1}{2}$
1909	41 $\frac{7}{8}$	34	1
1910	45 $\frac{1}{2}$	37 $\frac{3}{8}$	2 $\frac{3}{8}$
1911	55 $\frac{7}{8}$	39 $\frac{1}{8}$	3 $\frac{1}{8}$
1912	75 $\frac{1}{8}$	45 $\frac{1}{4}$	1 $\frac{3}{8}$
1913	56 $\frac{3}{8}$	38	1 $\frac{3}{8}$
1914	47 $\frac{15}{16}$	31 $\frac{3}{8}$	1 $\frac{1}{4}$
1915	32 $\frac{1}{2}$	22	1
1916	28	22	1
1917	25 $\frac{1}{2}$	21 $\frac{3}{8}$	1
1918	31 $\frac{7}{8}$	19 $\frac{3}{8}$	1 $\frac{1}{4}$
1919	32 $\frac{1}{4}$	22 $\frac{1}{4}$	1 $\frac{1}{4}$

Year	Consolidated Ordinary Stock		
	Highest	Lowest	Rate paid %
1900	217	200 $\frac{1}{2}$	7 $\frac{1}{2}$
1901	204 $\frac{3}{8}$	165	6 $\frac{1}{2}$
1902	173	150	6 $\frac{3}{8}$
1903	167 $\frac{3}{8}$	145	6 $\frac{1}{2}$
1904	159 $\frac{3}{8}$	132	5 $\frac{1}{2}$
1905	144	116 $\frac{1}{2}$	4 $\frac{3}{8}$
1906	124 $\frac{1}{2}$	87 $\frac{1}{2}$	5
1907	93	82	5
1908	96	72	3 $\frac{1}{2}$
1909	105 $\frac{3}{8}$	84	4
1910	105 $\frac{1}{2}$	100 $\frac{1}{2}$	5
1911	115	96	5
1912	113 $\frac{1}{2}$	95	4 $\frac{3}{8}$
1913	98	83	4 $\frac{3}{8}$
1914	97 $\frac{3}{8}$	87 $\frac{3}{8}$	3 $\frac{3}{8}$
1915	75	72 $\frac{5}{8}$	3 $\frac{3}{8}$
1916	66	57	3 $\frac{3}{8}$
1917	68	53 $\frac{1}{2}$	3 $\frac{3}{8}$
1918	70 $\frac{1}{2}$	51 $\frac{3}{8}$	3 $\frac{3}{8}$
1919	74	55	3 $\frac{3}{8}$

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METROPOLITAN DISTRICT RAILWAY COMPANY

Stock Issued and Cash paid under Agreements for Elec -
trification of the Metropolitan District Railway.

Particulars of Stock issued under Agreements.	Stock issued			Underground Company's Expenditure on Electrification
	Nominal Value	Discount	Net Amount paid	
	£	£	£	£
Agreement dated 18th July 1901 scheduled to M.D.R. Act 1901.				
Ordinary Stock @ 25%	500,000	375,000	125,000	1,549,953
Debenture Stock @ par	166,000	-	166,000	
Agreement dated 23rd April 1903 scheduled to M.D.R. Act 1903				
Ordinary Stock @ 35%	485,000	315,250	169,750	
2nd Pref. Stock @ 65%	600,000	210,000	390,000	1,549,953
4% Debenture Stk. @ par	149,000	-	149,000	
-do- -do-	200,000	-	200,000	
	2,100,000	900,250	1,199,750	
Cash payments under Agreement 18th July 1901 scheduled to M.D.R. Act 1901			538,508	538,508
			£1,738,258	2,088,461